

For Immediate Release: September 29, 2010

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Washington, DC - Congresswoman Betty McCollum (MN-04) issued the following statement, regarding the passage of the *Currency Reform for Fair Trade Act* (H.R. 2378).

This bill helps prevent unfair trade practices that hurt U.S. exports and push American jobs overseas. In 2009, the U.S. trade deficit was \$500.9 billion; the trade deficit with China alone was \$227 billion.

Certain countries, such as China, suppress the value of their currencies to make exports cheaper on the international market. This currency manipulation makes U.S. exports less competitive, hurts U.S. manufacturers, and slows economic growth in our country.

This legislation is a component of the Democrats' "Make It In America" initiative, which increases manufacturing and job creation in the United States.

The *Currency Reform for Fair Trade Act* passed by a vote of 348 to 79.

"The *Currency Reform for Fair Trade Act* will boost the American economy and create jobs without spending a single dime of taxpayer money. This bill gives the Obama Administration the tools it needs to protect our economy from the unfair trade practices of foreign countries like China. Opponents of this bill make it very clear whose side they're on: multinational corporations that have already shipped their jobs to China. Today I join my colleagues to stand with American workers, American consumers, and the American economy."

Congresswoman Betty McCollum serves on the House Appropriations and Budget Committees.

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